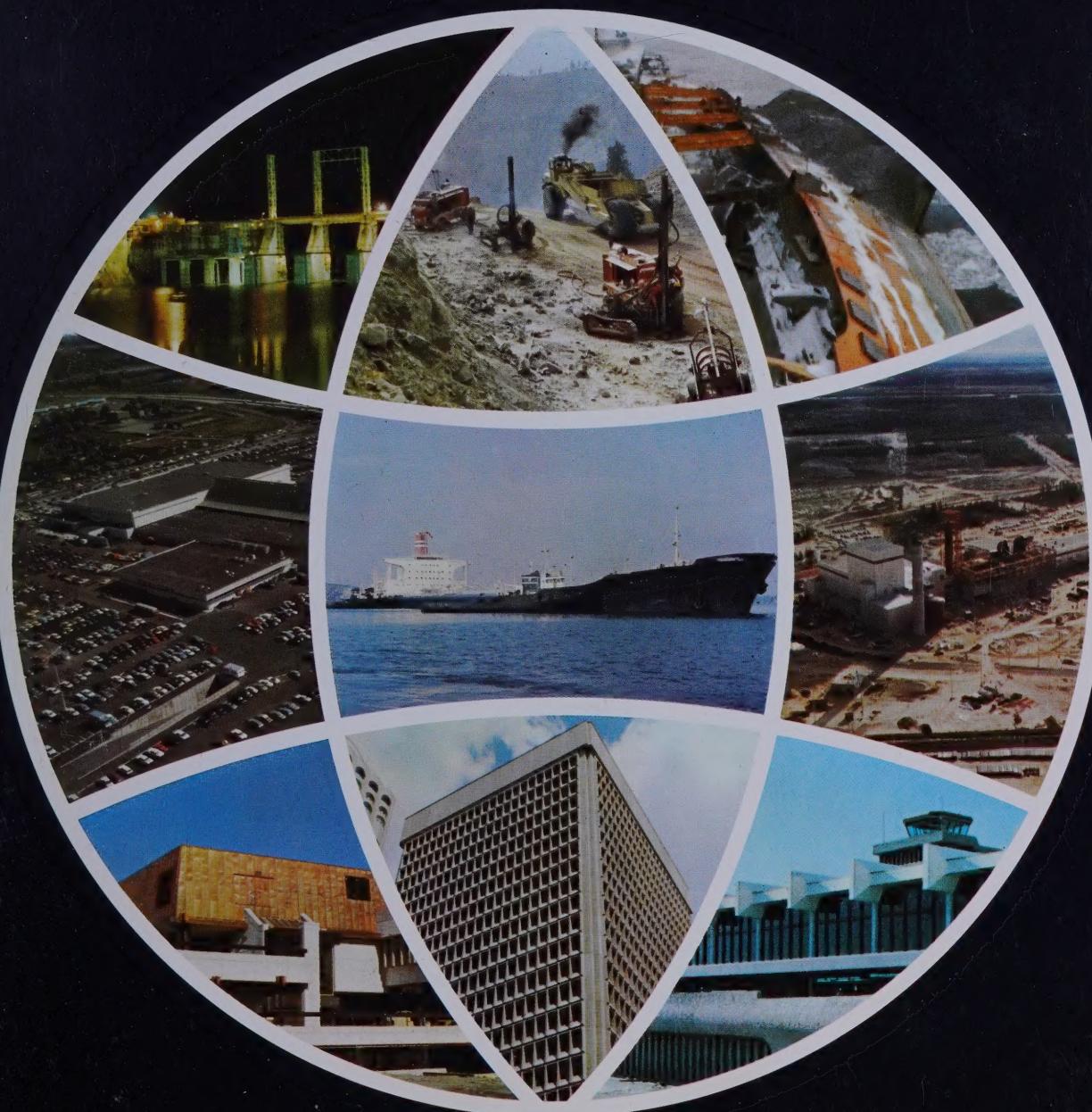


CANADIAN FOUNDATION COMPANY LTD. 
1967 ANNUAL REPORT



Canadian Foundation Company Ltd.

Head Office: 2200 Yonge Street, Toronto 12, Ontario

Board of Directors

*Samuel Fingold, *Chairman*

*C. P. Baker

E. J. Courtois, o.c.

A. A. Cumming

Harvey Fingold

• W. E. Hickey

*H. O. Jones

*R. A. Kingston, o.c.

*T. R. McLagan, O.B.E.

~~Lazarus Phillips, O.B.E., Q.C.~~

~~Frank~~ F. C. Wallace, D.S.O., M.C.

*L. N. Watt

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Honorary Director

F. G. Rutley

Officers

Samuel Fingold, *Chairman*

H. O. Jones, *Chairman of the Executive Committee*

W. E. Hickey, B.Sc., B.Eng., LL.D.,

Vice-Chairman of the Board and Director of Engineering

C. P. Baker, *President*

G. L. Sandler, B.A.Sc., M.B.A.

Vice-President and Secretary-Treasurer

C. A. Fletcher, C.A., *Comptroller*

W. R. Smith, B.Com., LL.B., *Assistant Secretary*

**Members of Executive Committee*

Directors' Report to the Shareholders

Your directors are pleased to submit this report on the consolidated operations and financial position of your Company for the twelve month period ended October 31, 1967.

Financial Position

The Company has presented for the first time gross operating revenue which amounted to \$124,920,199 in fiscal 1967. Due to the diversified nature of the Company's business, however, and the varied types of construction contracts undertaken, gross operating revenue does not necessarily provide an accurate indication of the profitability of the Company's operations.

The income before provision for income taxes of Canadian Foundation for the fiscal year 1967 amounted to \$1,881,761 which compares favourably with \$1,322,644 in 1966. Income during this period includes results recorded on construction contracts on a basis consistent with the previous year.

Taxes applicable to 1967 income have been estimated at \$1,050,000. Of this amount \$535,000 pertains to deferred taxes and resulted when the Company changed its accounting practice in 1967 to begin providing for tax deferrals resulting from different bases of determining income from Heavy Construction operations for tax and accounting purposes. The 1966 tax provision has been restated in the accounts to a similar basis and amounts to \$717,000, including a provision for deferred tax of \$435,000. No material deferrals arose from this source prior to fiscal 1966.

After provision for deferred taxes as outlined above, net income improved from \$605,644 in 1966 to \$831,761 in 1967.

It is gratifying to report that during the 1967 fiscal year the Company has been able to reduce its operating bank loans by \$10,305,513. This has been made possible by the retrenchment program in the equipment division and settlement of some major construction receivables.

Preferred and common dividends declared by Canadian Foundation during 1967 amounted to \$585,884. Common dividends were maintained at the annual rate of 20 cents per share established in 1963.

Conditions in the Industry

The total volume of all construction awarded in Canada during 1967 is expected to show a slight increase over 1966. Government expenditures could level off in 1968; however, encouraging prospects continue in pulp and paper, mining, steel, hydro-electric power and other commercial and industrial developments.

The Company

Construction operations are benefiting from closer project supervision and the previously adopted policy of selective bidding whereby the Company is striving to maintain a high proportion of negotiated contracts. Construction operations should enjoy a successful year in 1968 in view of the favourable contract backlog. The engineering operations have been affected by a general decline in design activity but current prospects are most encouraging. The property development division is active in leasing the remaining space in the Place du Canada Office Tower in Montreal. The Company's marine equipment continues to play an important role and is busily engaged in docking, rescue and salvage operations. The reduction in operating bank loans referred to above should place the Company in a much more stable financial position to meet future opportunities.

Employees

The Board of Directors wishes to express its appreciation for the effective effort and goodwill of the officers and staff of the Company.

On behalf of the Board.



C.W. Baker
President

S. Dingold
Chairman of the Board

Operating Highlights

Construction

Selective bidding, strict project supervision and control and continuous efforts to maintain the highest level of owner-engineer-contractor relationship have combined to provide gratifying improvements in the Company's construction program.

The broad range of Foundation's construction capabilities is well illustrated by the diversity of projects undertaken from coast to coast during the year. In British Columbia, major projects in progress include the Vancouver International Airport Terminal, a penal institution at Matsqui, the central control building, switchyard and powerplant completion at the "W.A.C. Bennett Dam" and the Arrow Dam structure for the British Columbia Hydro and Power Authority. In Saskatchewan, work is well under way on a pulp mill development near Prince Albert. At Thompson, Manitoba, a considerable expansion of concentrator and smelter facilities for The International Nickel Co. of Canada Ltd. is in full progress. Here, the original installation was constructed by Foundation some ten years ago. Construction in progress in Ontario includes additional plant facilities for Dominion Cellulose Limited in Toronto, office buildings for the federal Departments of Energy, Mines and Resources and the data centre for the Department of National Revenue in Ottawa. In Quebec, work has just commenced on expansion of Canadian International Paper Company's Gatineau Mill and work is well under way on the reconstruction of "Manoir Comeau" at Baie Comeau—a building erected some years ago by Foundation for the Ontario Paper Company and recently damaged severely by fire. An office building in Halifax and an extension to the Terminal Wharf at Pugsley are being constructed in Nova Scotia.

This year under review was highlighted by a number of important "on schedule" completions in spite of strikes and lock-outs affecting the industry at various times of the year. Critical targets were met on the Austrian and Olympic Pavilions and the Expo Express for Expo '67, for Ottawa's ultra-modern St. Laurent Shopping Centre and Pilkington's new Float Glass Plant in Toronto. On August 15, 1967, Premier Joseph Smallwood officially opened the first stage of Newfoundland's Bay d'Espoir Hydro-Electric Power Development, constructed by a Foundation sponsored joint venture.

Among the many other projects completed in fiscal 1967 were buildings for the University of Calgary, the University of Sudbury, Champlain College at Trent University, Peterborough, Ontario and Mount Allison University, Sackville, New Brunswick. In the industrial field, the Domtar Mill at Lac Quevillon, Quebec was completed as well as work for International Nickel at Sudbury and for Chemcell at Cornwall. In downtown Montreal the impressive Place du Canada and I.B.M. office buildings are in operation.

The Marine Division performed, in thirty-five icy calendar days, a spectacular feat in refloating and salvaging the M.S. "Cabot" which had capsized and sunk at her berth in Montreal harbour on December 16, 1966.

A.D. Ross & Company Limited, which specializes in electrical and mechanical installations, was engaged during the year in major projects in the pulp and paper, mining, metallurgical, petroleum and chemical industries and in the field of hydro-electric power development. Work was carried out in seven provinces from British Columbia to Newfoundland.

Engineering

Foundation of Canada Engineering Corporation Limited (FENCO) successfully completed the design of many major projects. The volume of work was somewhat lower than the previous year due to the general decline in engineering design activity, but FENCO commences 1968 with encouraging prospects.

The Company provides complete architectural and engineering services, ranging from preliminary planning and economic studies to total design and management of construction for federal, provincial and municipal governments on highways, bridges, harbours and other transportation requirements. It also provides similar engineering services to the mining and metallurgical, petroleum, steel and various manufacturing and processing industries in all parts of Canada.

The Highway and Bridge Department had another successful year, completing the design of the Saint John Harbour Bridge and starting on the studies and detailed design of the adjoining throughway. In the Province of Nova Scotia, working for the Department of Highways, FENCO is at present designing a number of crossings and grade separations. In the Province of Ontario work is being completed on the Dixon Road-MacDonald Cartier Freeway Interchange. The design has been started on what will be one of the largest and most complex interchanges in Canada, viz., the MacDonald Cartier Freeway-Highway 27 Interchange in northwest Toronto. Construction supervision of the C.N.R. Lift Bridge at the Second Narrows in Vancouver is in progress as a joint venture with other consultants. A study of alternative routes for the proposed Seattle Tunnel in Washington State, U.S.A., is underway as another joint venture.

This year the Chief Electrical Engineer of FENCO published a book on highway lighting standards and this publication has been acclaimed by experts in North America and Europe. In the field of highway lighting FENCO has been retained by the Department of Highways, Ontario, to provide detailed engineering and prepare performance specifications for highway lighting installations.

In the industrial field FENCO completed the design of a glass plant for Corning Glass and is presently engaged in the design of a steel products plant for Firestone and a corrugated container plant for Canadian International Paper. Working in conjunction with a major U.S. equipment supplier, FENCO is currently designing a materials handling system for an 8,000 ton per hour iron ore handling facility to be built at Port Hedland, Australia. In the City of Ottawa, FENCO and the Foundation Company completed the design/build contract of the St. Laurent Shopping Centre which is one of the largest shopping plazas in Canada.

The Marine Division completed a series of studies related to port facilities at Dorchester, New Brunswick, for the New Brunswick Development Corporation. An engineering study for repairs to a Bauxite wharf at Chaguramas, Trinidad, was completed for Aluminum Laboratories Ltd. Detailed design of this project is now being carried out. Engineering studies of the structural adequacy of two grain elevators were completed. Modified wharf facilities for 100,000 ton tankers were completed for Imperial Oil Limited at Dartmouth, Nova Scotia.

In overseas operations FENCO continued to supervise an iron ore development in Brazil for the Inter-American Development Bank. A study was initiated of the port facilities in Limon, Costa Rica. FENCO was selected to lead a consortium of Canadian engineering firms which, in association with a Brazilian Consultant, submitted a proposal to undertake an air transportation study to establish the location of the major Jet Airport in Brazil.

In keeping with the policy of providing clients with a complete service, a new Planning and Research group has been formed within FENCO. This group will undertake economic and large regional transportation studies.

Soils Engineering

During the year, Geocon Ltd performed site investigations, soils engineering studies and consultations on a wide variety of projects across Canada, and on several projects abroad. These included work at plants associated with the mining, pulp and paper, steel, oil refining, aluminum, and chemical industries. In addition, work was completed on a number of new structures such as buildings, bridges, tunnels, wharves, grain elevators, waste treatment plants, causeways, dams, and reclamation works.

Projects of unusual interest included harbour works in Trinidad, and soil sampling on the Grand Banks, Newfoundland, using equipment developed by Geocon especially for deep water operations.

Development Operations

The Place du Canada Office Tower in Montreal, which was built in association with The Scottish Trust Company, a subsidiary of Canadian Pacific Railway Company, was completed on schedule. The first tenants took occupancy in the spring of 1967 and the building has current commitments for approximately two-thirds of the available space.

The Company-owned Royal Bank Building in Quebec City has been fully leased since its opening in late 1965.

Equipment Sales and Rentals

In early 1966 the Company embarked on a program to reduce the heavy commitment of its financial resources in the construction equipment business. The equipment division, which had operated from coast-to-coast in Canada has now been reduced to equipment rentals in selected areas of Ontario and Quebec. In addition, the Company has sold its shares in Atlantic Tug & Equipment Company, which operates in the State of New York.

The above program has resulted in a reduction in accounts receivable and inventories of approximately \$15 million during the past two years, with over \$6 million of this amount being achieved in fiscal 1967. As part of the disposal arrangements, the Company remains contingently liable for the operating loan presently outstanding in Atlantic Tug & Equipment. This contingent liability will reduce in subsequent years.

Marine Services

The tugs and salvage vessels of Foundation Maritime rendered assistance to ships in distress aggregating in excess of 200,000 gross registered tons and flying the flags of Canada, Great Britain, India, Liberia, Netherlands, Norway, Panama and the United States of America.

Docking services at the Ports of Halifax, Sydney, Sept Iles, Port Cartier and Baie Comeau, coastal towing and charters to the Marine Construction Division, kept the harbour tug fleet actively employed. Demand for the fleet of scows and derrick boats was maintained at a satisfactory level.

Consolidated Balance Sheet—October 31, 1967

(with comparative figures for 1966)

Assets

	1967	1966
Current Assets:		
Cash	\$ 431,576	\$ 638,000
Deposits on contracts	11,781	72,498
Government bonds at cost, market value \$515,483, including \$323,027 deposited as security on contracts	566,864	566,864
Trade accounts receivable, less allowance for doubtful accounts \$255,238 (1966—\$374,507)	15,384,366	22,143,080
Accounts receivable from non-consolidated subsidiary companies	527,630	1,520,067
Advances to joint ventures	2,584,567	3,376,928
Contract costs, less progress billings	2,829,583	5,510,186
Construction equipment for sale and rental, at cost less amortization, which is not in excess of market, and tools and supplies at cost	4,997,688	9,399,952
Prepaid expenses and other assets	118,091	162,605
	<u>27,452,146</u>	<u>43,390,180</u>
Special Refundable Tax	229,445	22,398
Investments in and Advances to Non-consolidated Subsidiary Companies (Note 3)	2,095,012	2,349,350
Mortgages and Notes Receivable, at cost (including sundry investments)	1,382,951	926,150
Fixed Assets, at cost:		
Land	529,680	652,568
Buildings	2,243,294	2,559,517
Marine equipment	6,519,020	6,479,245
Furniture and fixtures	999,398	1,001,685
Other equipment	738,422	817,357
	<u>11,029,814</u>	<u>11,510,372</u>
Accumulated depreciation	5,704,495	5,463,882
	<u>5,325,319</u>	<u>6,046,490</u>
Unamortized Debenture Discount	70,393	76,177
	<u>\$36,555,266</u>	<u>\$52,810,745</u>

Canadian Foundation Company Ltd. and Consolidated Subsidiary Companies

	1967	1966
Liabilities		
Current Liabilities:		
Bank loans.....	\$ 2,458,720	\$12,764,233
Accounts payable and accrued liabilities	10,973,145	14,976,794
Income taxes payable.....	428,110	230,095
Instalments on long-term obligations due within one year.....	235,769	471,909
Progress billings on contracts, less costs.....	2,142,120	4,238,003
	<u>16,237,864</u>	<u>32,681,034</u>
 Deferred Income Taxes (<i>Note 4</i>).....	 970,000	 435,000
 Long-Term Obligations (<i>Note 1</i>)	 <u>4,067,767</u>	 <u>4,578,538</u>
 Capital Stock and Retained Earnings:		
Capital stock (<i>Note 5</i>)—		
Preferred shares (<i>Note 6</i>)—		
Authorized—990,163-1/4 shares par value \$20 each, issuable in series, of which 300,163-1/4 shares have been designated 6% cumulative redeemable preferred shares, Series A		
Issued—287,361 Series A shares	5,747,220	5,829,635
Common shares (<i>Note 7</i>)—		
Authorized—2,500,000 shares without nominal or par value		
Issued—1,190,216 shares	6,030,761	6,030,761
Distributable surplus.....	2,006,085	2,006,085
Retained earnings (<i>Note 6</i>)	<u>1,495,569</u>	<u>1,249,692</u>
	<u>15,279,635</u>	<u>15,116,173</u>
 Contingent Liabilities (<i>Note 8</i>)		
On behalf of the Board:		
S. Fingold, <i>Director</i>		
C. P. Baker, <i>Director</i>		
	<u>\$36,555,266</u>	<u>\$52,810,745</u>

Consolidated Statement of Income

For the year ended October 31, 1967

(with comparative figures for 1966)

	1967	1966
Gross operating revenue	\$124,920,199	(Note 10)
Operating profit for the year before taking into account the following items	\$ 3,008,707	\$2,815,046
Income from investments	74,137	51,428
Deduct:		
Remuneration of directors including amounts paid as executive officers	200,017	170,917
Depreciation	450,505	484,757
Amortization of rental equipment	271,279	581,105
Interest and discount on long-term obligations	279,282	307,051
Income before income taxes	1,201,083	1,543,830
Provision for estimated income taxes (Note 4)	1,881,761	1,322,644
Net Income for the year	1,050,000	717,000
	\$ 831,761	\$ 605,644

Consolidated Statement of Retained Earnings

For the year ended October 31, 1967

	1967	1966
Retained earnings at beginning of year	\$1,249,692	\$1,233,251
Net income for the year	831,761	605,644
	2,081,453	1,838,895
Dividends on preferred shares	347,839	351,235
Dividends on common shares	238,045	237,968
	585,884	589,203
Retained earnings at end of year	\$1,495,569	\$1,249,692

Auditors' Report to the Shareholders of Canadian Foundation Company Ltd.

We have examined the consolidated balance sheet of Canadian Foundation Company Ltd. and consolidated subsidiary companies as at October 31, 1967 and the consolidated statements of income, retained earnings and source and use of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the companies as at October 31, 1967 and

the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving effect in that year to the change, which we approve, in accounting for income taxes as described in Note 4(b) to the consolidated financial statements.

Price Waterhouse & Co./Chartered Accountants.
Toronto, December 15, 1967

Consolidated Statement of Source and Use of Funds

For the year ended October 31, 1967

(with comparative figures for 1966)

	1967	1966
Source of Funds		
From operations:		
Net income	\$ 831,761	\$ 605,644
Add: Items not requiring current outlay:		
Depreciation	450,505	484,757
Deferred income taxes	535,000	435,000
Amortization of debt issue expense	5,784	5,784
	<u>1,823,050</u>	<u>1,531,185</u>
Decrease in investment in subsidiary and associated companies	254,338	(652,556)
Disposals of fixed assets (net)	270,666	207,605
Issue of common shares	—	12,207
	<u>2,348,054</u>	<u>1,098,441</u>
Use of Funds		
Reduction in non-current portion of long-term debt	510,771	471,908
Redemption of preferred shares	82,415	73,900
Dividends	585,884	589,203
Mortgages and notes receivable and sundry investments	456,801	470,868
Special refundable tax	207,047	22,398
	<u>1,842,918</u>	<u>1,628,277</u>
Increase (Decrease) in working capital	<u>\$ 505,136</u>	<u>(\$ 529,836)</u>

Notes to Consolidated Financial Statements—October 31, 1967

Note 1.

Long-term obligations:

	1967	1966
4-1/2% Sinking fund debentures, Series "A" maturing 1976, with annual sinking fund instalments of \$200,000 each due 1968 to 1975 (\$75,000 of 1968 requirement was satisfied in 1967)	\$ 1,725,000	\$ 2,000,000
6-3/4% Sinking fund debentures, Series "B" maturing 1979, with annual sinking fund instalments of \$200,000 each due December 1967 to 1978 (December 1967 requirement was satisfied in 1967 fiscal year)	2,400,000	2,800,000
6% Serial debentures, maturing 1968	60,000	120,000
6% First mortgage, due \$1,500 in November 1967 and \$43,000 in 1968	44,500	50,500
6% First mortgage, due \$10,488, instalments of principal and interest, annually 1968 to 1976	74,036	79,947
	<u>4,303,536</u>	<u>5,050,447</u>
Deduct—Instalments due within one year included in current liabilities	235,769	471,909
	<u>\$ 4,067,767</u>	<u>\$ 4,578,538</u>

Notes to Consolidated Financial Statements—October 31, 1967 (Cont'd)

Note 2.

Profits on cost plus fee work are recorded on the basis of the fee billing terms of the contracts. Estimated profits in contract arrangements concerning the usage of equipment are accrued monthly. The completed-contract method of accounting is used for other contracts with the exception that estimated profits to date are taken into account commencing with the second fiscal year for long-term contracts and losses are provided for as they become evident.

Note 3.

Investments in and advances to non-consolidated subsidiaries comprise:

	1967	1966
Investments in shares, at cost	\$ 45,012	\$ 45,000
Advances, less company's pro- portion of operating losses . . .	2,050,000	2,294,150
Investment in shares of asso- ciated company, at cost	—	10,200
	\$2,095,012	\$2,349,350

The accounts of these subsidiary companies are not consolidated because the activities of the subsidiaries, namely the ownership and operation of office buildings, differ materially in nature from those of other companies in the group and because the cost of the buildings has been financed substantially through mortgages.

The company's proportion of the net operating losses of these subsidiaries from the commencement of operations to October 31, 1967 is \$124,645. Full provision has been made in the company's 1967 accounts for these losses. No material profits or losses resulted from these operations in the previous year.

Note 4.

(a) The companies propose to claim for income tax purposes in 1967, as in prior years, capital cost allowances in excess of depreciation and amortization recorded in the accounts, with the result that the income tax provision otherwise required is reduced by approximately \$75,800 (1966—\$385,300). Such tax reductions to October 31, 1967 amount to \$1,580,300.

(b) The companies intend to further reduce income taxes actually payable in respect of 1967 by deducting in the calculation of taxable income certain contract profits which can be deferred for tax purposes. As a result, \$535,000 of the provision for income taxes in 1967 is not currently payable and is shown in the balance sheet as "Deferred Income Taxes". Had the companies followed this accounting practice in the year ended October 31, 1966, when a similar deferral was made in calculating taxable income, the recorded tax provision would have been increased by approximately \$435,000, with an offsetting credit to "Deferred Income Taxes" in the balance sheet, and the 1966 accounts have been restated accordingly. No material difference arose from this source prior to 1966.

(c) Other material deferrals of income taxes existing at October 31, 1967 consist of a difference between the net book value of

rental equipment and the undepreciated capital cost of these assets. This difference, which arose in 1964 and prior years, did not result from claiming capital cost allowance in excess of depreciation recorded in the accounts, but reflects profits on equipment disposals which, in accordance with normal practice, have been deferred in the calculation of taxable income. The tax effect of this difference at October 31, 1967 is approximately \$725,000.

Note 5.

Section 120 (3) of the Canada Corporations Act requires disclosure that the conditions attaching to the preferred shares contain a restriction concerning the payment of dividends on common shares based on the amount of consolidated net tangible assets. The financial position of the company is such that this restriction is not applicable at this time.

Note 6.

During the year the company purchased and cancelled 4,120-3/4 6% cumulative redeemable preferred shares, Series A, under the preferred share conditions. As a result of this and prior years' cancellations of these preferred shares, and under the terms of Section 61 of the Canada Corporations Act, \$196,735 of retained earnings is designated as capital surplus.

Note 7.

As at October 31, 1967 options to purchase 26,220 common shares were outstanding, including options for 10,000 common shares to directors or officers, at prices varying from \$6.00 per share to \$8.75 per share. No options were granted or exercised during the 1967 fiscal year.

Note 8.

Contingent liabilities at October 31, 1967 were as follows:

(a) Guarantee of balances owing by customers on conditional sales agreements and other instalment sales—\$157,606 (1966—\$731,817).

(b) Legal liability as contractors in respect of construction contracts indeterminable in amount, including litigation in progress involving substantial amounts the result of which at present is uncertain.

(c) Guarantee of bank loan of former subsidiary company—\$1,262,477.

(d) Guarantee of bank loan of non-consolidated subsidiary pending compliance with arrangements for the balance of long-term financing—\$2,420,000.

Note 9.

The aggregate direct remuneration paid by the company and its subsidiaries to the directors and senior officers in the year ended October 31, 1967 amounted to \$242,817.

Note 10.

Gross operating revenue for the year ended October 31, 1966 is omitted as authorized by a Court Order issued December 2, 1966.

Some of the distinguished clients we had the privilege of serving in 1967

Abitibi Power & Paper Company
Algoma Central & Hudson Bay Railway
The Algoma Steel Corporation, Limited
Allied Chemical Canada Limited
Aluminum Company of Canada Ltd.
Atlantic Development Board
Austrian Federal Economic Chambers
Berwil Boiler & Iron Works Limited
British American Oil Ltd.
British Columbia Hydro & Power Authority
Brown Forest Industries Limited
Burlington Steel Company
Canada Cement Company Limited
Canadian British Aluminum Company Limited
Canadian General Electric Company Limited
Canadian Industries Limited
Canadian International Paper Company
Canadian Johns-Manville Co. Ltd.
Canadian Kodak Company Limited
Canadian National Railways
Canadian Olympic Corporation
Centennial Investments Limited
Centennial Properties Limited
Chemcell (1963) Limited
City of Halifax
City of Quebec
City of Seattle, Washington
Commercial Alcohols Limited
Consolidated Paper Corporation
Consumers Glass Company Limited
Corning Glass Works of Canada Limited
Corporation of the Town of Burlington, Ontario
Defence Construction (1951) Limited
Department of National Defence, Canada
Department of Public Works, British Columbia
Department of Public Works, Canada
Department of Public Works, New Brunswick
Department of Public Works, Nova Scotia
Department of Public Works, Ontario
Department of Transport, Canada
Dominion Bridge Company Limited
Dominion Cellulose Limited
Dominion Glass Company Limited
Dominion Steel & Coal Corporation Ltd.
Dominion Tar & Chemical Company, Limited
Dominion Textile Company Limited
Eastern Canada Stevedoring Company
Fabco Manufacturing Ltd.
Falconbridge Nickel Mines Limited
Federal Electric Corporation
Federal Stevedoring Ltd.
Fiberglas Canada Limited
Firestone Tire & Rubber Company of Canada Limited
Ford Motor Company of Canada, Limited
Gaspe Copper Mines Limited
Golden Eagle Refining Company of Canada Limited
The Goodyear Tire and Rubber Company of Canada Limited
Great Lakes Paper Company Limited
Gulf Port Steamships Company
Harbour Bridge Authority, Saint John, New Brunswick
Hydro-Electric Power Commission of Ontario
Imperial Oil Enterprises Limited
Imperial Oil Limited
Inland Cement Company Limited
Inter-America Bank, Washington, D.C.
The International Nickel Company of Canada, Limited
Jones & Laughlin Steel Corporation
Lundrigans Limited
O. J. McCulloch & Co.
McDowell-Wellman Engineering Company
Molson Developments
Montreal Engineering Company Limited
Mount Allison University
Municipality of Metropolitan Toronto
National Harbours Board
New Brunswick Development Corporation
Newfoundland and Labrador Power Commission
The Ontario Paper Company Ltd.
Pan American Petroleum Corporation
Parsons and Whittemore Inc.
Pepsi-Cola Canada Limited
Philco Corporation
Pilkington Bros. (Canada) Ltd.
Place Ville Marie Corporation
Province de Quebec
Quebec Cartier Mining Company
Quebec Hydro Commission
Reynolds Cable Company Limited
Rothesay Paper Corporation
Royal Bank of Canada
Royal Trust Company
Shell Canada Limited
Standard Structural Steel Limited
The Steel Company of Canada Limited
Steinberg's Ltd.
St. Laurent Shopping Centre Limited
The T. Eaton Co. Limited
Texaco Canada Limited
Thurso Pulp & Paper Company
Trent University
United Grain Growers Limited
Uniswitch Corporation
The University of Calgary
University of Sudbury
W. W. Urban Consultants Limited
A. L. Van Luven & Associates

St. Laurent Shopping Centre, Ottawa, Ont.
Construction by Foundation.
Engineering by Fenco.



Rental construction equipment
Construction Equipment Company Division.



Alberta Gas Trunk Line Co., Ltd., Calgary, Alta.
Construction by Foundation.



Corning Glass Works of Canada Ltd.,
Bracebridge, Ont.
Engineering by Fenco.



Prince Albert Pulp Mill, Prince Albert, Sask.
Construction by Foundation.
Mechanical and electrical installations by
A. D. Ross & Company Limited.



Place du Canada Office Tower, Montreal, P.Q.
Construction by Foundation.
Building management by
Foundation Developments.



Bay d'Espoir Hydro-Electric
Power Development, Nfld.
A Foundation-sponsored joint venture
with Lundrigans Limited.

Pilkington Float Glass Plant, Toronto, Ont.
Construction by Foundation.

Foundation tugs on harbour duty, Halifax, N.S.
Foundation Maritime Division.

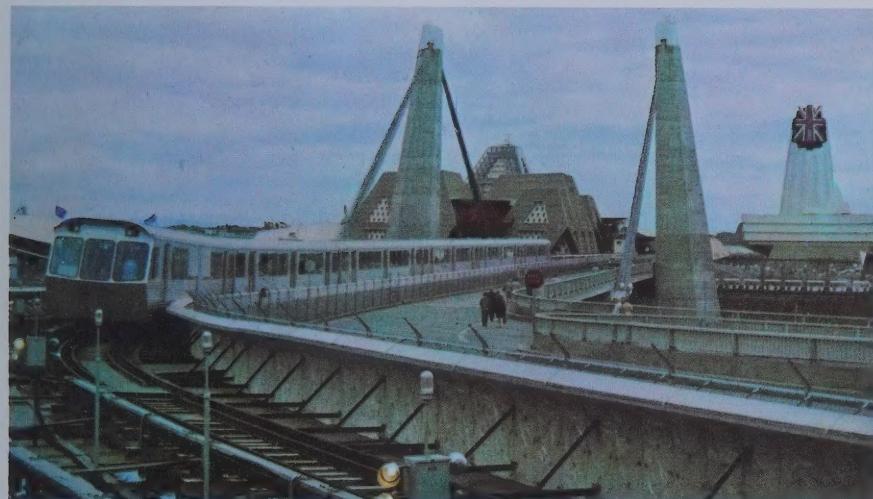


Vancouver International Airport Terminal.
Construction by Foundation.



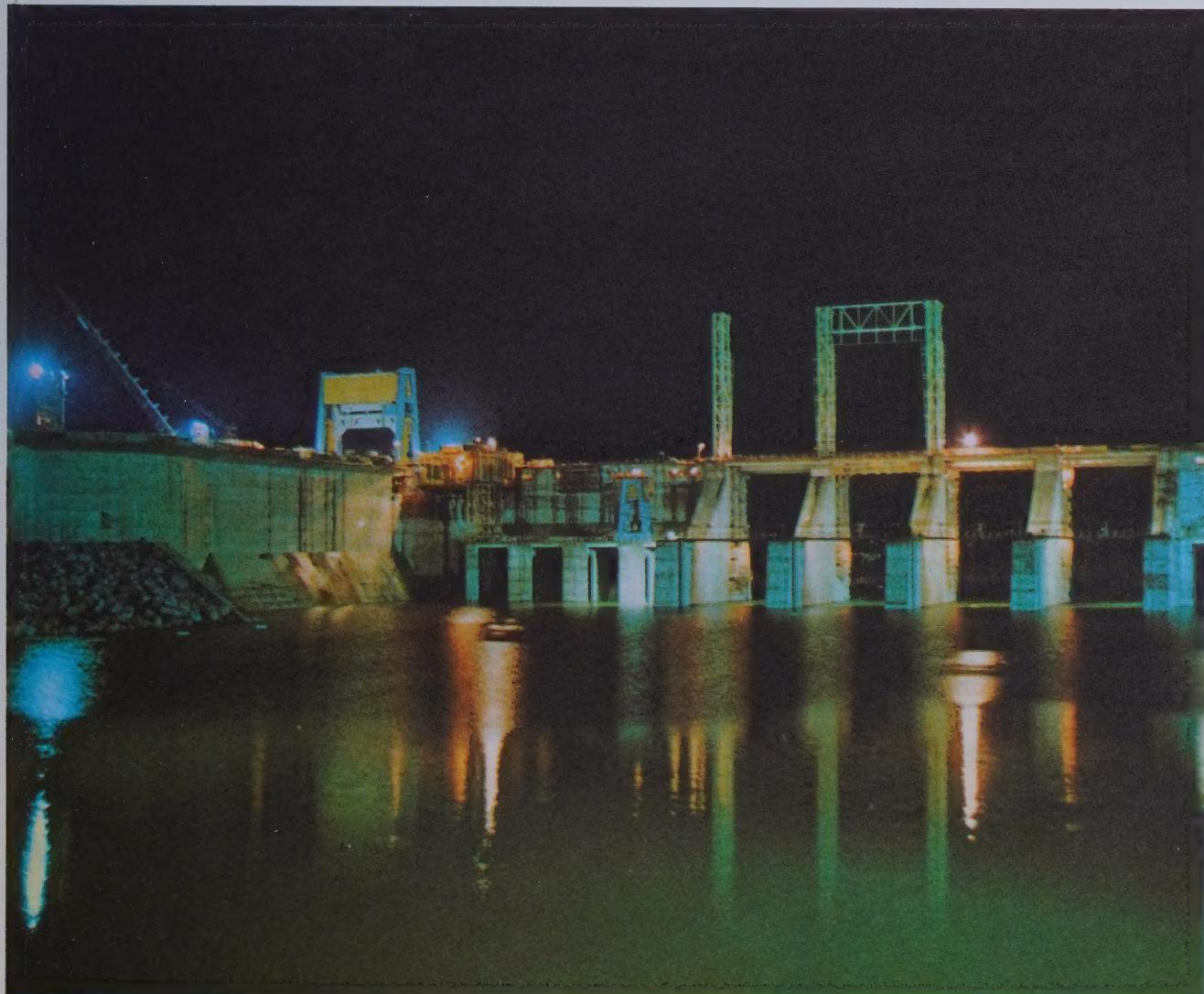
Austrian Pavilion, Expo '67:
Construction by Foundation.





Expo Express, Expo '67
Engineering by Fenco.
Construction by Foundation.
Mechanical and electrical installations by
A. D. Ross & Company, Limited.

Arrow Dam, British Columbia Hydro
and Power Authority,
Castlegar, B.C.
A Foundation-sponsored joint venture
with Dravo of Canada Limited.



Salvage of M. V. Cabot, Montreal, P.Q.
Foundation Marine Construction.



MacEwan Hall, University of Calgary,
Calgary, Alta.
Construction by Foundation.
(bottom)

Manoir Comeau, Baie Comeau, P.Q.
Construction by Foundation.



Principal Subsidiaries and Divisions

The Foundation Company of Canada Limited

2200 Yonge Street, Toronto 12

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Montreal, P.Q., 4999 St. Catherine St. W.,
J. G. McNeill, *Manager*
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Toronto, Ontario, 55 Eglinton Avenue East,
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Calgary, Alta., 628 12th Avenue S.W.,
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2200 Yonge Street, Toronto 12

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W. L. Stewart, *Supervisor, Marine Engineers*

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2200 Yonge Street, Toronto 12

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4999 St. Catherine St. West, Westmount

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Frontier Construction Company, Inc.

2200 Yonge Street, Toronto 12

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